FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Highway 50 Gold Corp. (the "Company")
Suite 2300, 1177 West Hastings Street
Vancouver, British Columbia V6E 2K3

Item 2: Date of Material Change

November 20, 2018

Item 3: News Release

The news release was disseminated on November 20, 2018 through **Stockwatch** and filed on SEDAR.

Item 4: Summary of Material Change

The Company announced the completion of the 2018 drill campaigns at its 50% owned Monroe project located in southeastern BC.

Item 5: Full Description of Material Change

See attached.

Item 6: Reliance on subsection 7.2 of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Gordon P. Leask
CEO and President
(604) 681-4462

Item 9: Date of Report

November 20, 2018

NEWS RELEASE

Drilling Update at Monroe Project

Vancouver, British Columbia – Highway 50 Gold Corp. (TSX.V – HWY)
November 20, 2018

Highway 50 Gold Corp. (the "Company") announces the completion of the 2018 drill campaigns at its 50% owned Monroe project, located in southeastern British Columbia. The most recently executed drill program initiated in September 2018 was designed to test and offset the lead/zinc mineralization encountered in DDH HWY-18-008. Drill hole HWY-18-009 was collared from the same drill pad as HWY-18-008 and was lost at a depth of 443 meters, failing to reach the target depth. An alternate hole was collared nearby and was drilled to a depth of 980 metres. Drilling encountered 12 metres of intense albite alteration similar to that seen in HWY-18-00 8 before bottoming in a large gabbro dyke. This intercept extends the albite zone a distance of 200 metres to the west of the albite encountered in HWY-18-008. Upon encountering the unexpected dyke, management decided to terminate the hole as the target horizon would be missed. A third attempt to drill the host stratigraphy from an alternate location 600 metres east of HWY-18-009 resulted in the loss of DDH HWY-18-010 at a depth of 422 metres.

Although no holes were completed to the mineralized interval due to in ground drilling conditions, management has gained a significant understanding of the lead/zinc system and the relationship of the mineralization stratigraphically. It has been determined that all of the lead/zinc encountered to date occurs within the Sullivan Mine stratigraphic sequence. Further drilling is required to evaluate the lead/zinc mineralized third order sub-basin. The volume of intense alteration and the widespread distribution of lead-zinc mineralization suggests a system of significant strength. To date, no drill hole has tested what management now believes is the center of the vent system. Drilling is anticipated to restart in the Spring of 2019 after further financing is secured.

The scientific and technical disclosure in this news release has been approved by Gordon P. Leask, P.Eng., President and CEO of the Company, and a Qualified Person as defined by National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

For additional information:
Gordon P. Leask, P.Eng. or John M. Leask, P.Eng.
Tel: 604.681.4462
Email: gord@highway50gold.com or jml@highway50gold.com

About Highway 50 Gold Corp.

Highway 50 Gold Corp. is a mineral exploration stage company led by a team of experienced explorers and deal-makers. The Company is executing an exploration plan refined over 25 years of experience in Nevada and the Aldridge Formation of southeastern B.C. The exploration focus on its projects are a result of what management believes to be breakthroughs in the understanding of north-central Nevada's crustal architecture and new geological understanding on the Monroe property in B.C.

Cautionary Note *This news release contains certain forward-looking statements, including statements regarding the Company's proposed plans for the exploration of the Monroe property; and the business and anticipated financial* *performance of the Company. These statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include the Company may not obtain satisfactory results from its drilling program and exploration activities, changes in metal prices, changes in the availability of funding, unanticipated changes in key management personnel and general economic conditions. Mining is an inherently risky business. Accordingly the actual events may differ martially from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward looking statements, oral or written, made by itself or on its behalf.*